



Virginia
Regulatory
Town Hall

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Proposed Regulation Agency Background Document

Agency name	Common Interest Community Board
Virginia Administrative Code (VAC) citation	18 VAC 48-30 replacing 18 VAC 48-20
Regulation title	Condominium Regulations
Action title	General Review
Date this document prepared	July 6, 2012

This information is required for executive branch review and the Virginia Registrar of Regulations, pursuant to the Virginia Administrative Process Act (APA), Executive Orders 14 (2010) and 58 (1999), and the *Virginia Register Form, Style, and Procedure Manual*.

Brief summary

In a short paragraph, please summarize all substantive provisions of new regulations or changes to existing regulations that are being proposed in this regulatory action.

The regulations have not undergone substantial revision since 1988. Following a thorough review, the regulations were reorganized. Because of this reorganization, the Board proposes replacing the current regulatory chapter 18 VAC 48-20 with new chapter 18 VAC 48-30. The sections pertaining to Time-Share Condominiums and Horizontal Property Regimes were deleted because the Board determined they were no longer relevant. A new section was added outlining the Board's authority and standards of conduct. Additionally, sections were added to address the procedures for the termination of condominium registrations both administratively and by the declarant. The Board also proposes requiring a processing fee to accompany the Declarant Annual Report filing.

The regulations were developed by a committee of Board members and members of the public with expertise in various areas related to condominiums and unit owners' associations (condominium association attorneys, condominium developer attorneys, a condominium developer, and a representative from the consumer affairs division of a local government) in order to ensure that the regulations complement the current Condominium Act, provide minimal burdens on regulants while still protecting the public, and reflect current procedures and policies of the Department of Professional and Occupational Regulation.

Acronyms and Definitions

Please define all acronyms used in the Agency Background Document. Also, please define any technical terms that are used in the document that are not also defined in the "Definition" section of the regulations.

No acronyms or technical terms were identified that were not defined in the "Definition" section of the regulations.

Legal basis

Please identify the state and/or federal legal authority to promulgate this proposed regulation, including (1) the most relevant citations to the Code of Virginia or General Assembly chapter number(s), if applicable, and (2) promulgating entity, i.e., agency, board, or person. Your citation should include a specific provision authorizing the promulgating entity to regulate this specific subject or program, as well as a reference to the agency/board/person's overall regulatory authority.

Section 55-79.98 states in part that the Common Interest Community Board shall prescribe reasonable rules and regulations which shall be adopted, amended or repealed in compliance with law applicable to the administrative procedure of agencies of government. The rules shall include but not be limited to provisions for advertising standards to assure full and fair disclosure; provisions for operating procedures; and other rules as are necessary and proper to accomplish the purposes of Chapter 4.2 of Title 55 of the Code of Virginia. In addition, this general review is necessary to comply with Executive Order 14.

Purpose

Please explain the need for the new or amended regulation by (1) detailing the specific reasons why this regulatory action is essential to protect the health, safety, or welfare of citizens, and (2) discussing the goals of the proposal, the environmental benefits, and the problems the proposal is intended to solve.

Changes are made annually to the Condominium Act by the General Assembly. In 2008, the regulatory authority was moved from the Real Estate Board to the newly created Common Interest Community Board. Since the regulations have not undergone substantial revision since 1988, a thorough review was necessary to ensure that the regulation complements the current Condominium Act, provides minimal burdens on regulants while still protecting the public, and reflects current procedures and policies of the Department of Professional and Occupational Regulation.

Substance

Please briefly identify and explain new substantive provisions (for new regulations), substantive changes to existing sections or both where appropriate. (More detail about all provisions or changes is requested in the "Detail of changes" section.)

Proposed changes are intended to improve the clarity of the regulations, ensure consistency with current practices and legal requirements, and ensure full and fair disclosure to potential and actual purchasers of condominium units, all to better protect the health, safety, and welfare of citizens of the Commonwealth.

As a result of this thorough review, it was determined that sections pertaining to Time-Share Condominiums and Horizontal Property Regimes were no longer relevant. A new section was added outlining the Board's authority and standards of conduct. Additionally, sections were added to address the procedures for notifying the board of various changes that commonly occur during the development of the condominium, and for termination of condominium registrations both administratively and by the declarant.

Issues

Please identify the issues associated with the proposed regulatory action, including:

- 1) the primary advantages and disadvantages to the public, such as individual private citizens or businesses, of implementing the new or amended provisions;*
- 2) the primary advantages and disadvantages to the agency or the Commonwealth; and*
- 3) other pertinent matters of interest to the regulated community, government officials, and the public.*

If the regulatory action poses no disadvantages to the public or the Commonwealth, please indicate.

The primary advantage to the public is that the revisions will improve the clarity of the regulations, ensure consistency with current practices and legal requirements, and ensure full and fair disclosure to potential and actual purchasers of condominium units, all to better protect the health, safety, and welfare of citizens of the Commonwealth.

The primary advantage to the Commonwealth is that the revisions to the regulations reflect the importance that Virginia places on ensuring that potential and actual purchasers of condominium units have been provided with full and fair disclosure of their most significant purchase. No disadvantages to the Commonwealth could be identified.

Requirements more restrictive than federal

Please identify and describe any requirements of the proposal, which are more restrictive than applicable federal requirements. Include a rationale for the more restrictive requirements. If there are no applicable federal requirements or no requirements that exceed applicable federal requirements, include a statement to that effect.

There are no applicable federal requirements.

Localities particularly affected

Please identify any locality particularly affected by the proposed regulation. Locality particularly affected means any locality which bears any identified disproportionate material impact which would not be experienced by other localities.

No impact on localities has been identified as resulting from the proposed regulation.

Public participation

Please include a statement that in addition to any other comments on the proposal, the agency is seeking comments on the costs and benefits of the proposal and the impacts of the regulated community.

In addition to any other comments, the board/agency is seeking comments on the costs and benefits of the proposal and the potential impacts of this regulatory proposal. Also, the agency/board is seeking information on impacts on small businesses as defined in § 2.2-4007.1 of the Code of Virginia. Information may include 1) projected reporting, recordkeeping and other administrative costs, 2) probable effect of the regulation on affected small businesses, and 3) description of less intrusive or costly alternative methods of achieving the purpose of the regulation.

Anyone wishing to submit written comments may do so via the Regulatory Town Hall website (<http://www.townhall.virginia.gov>), or by mail, email or fax to Trisha L. Henshaw, Executive Director, Common Interest Community Board, 9960 Mayland Drive, Suite 400, Richmond, Virginia 23233, fax to (866) 490-2723, or email to cic@dpor.virginia.gov. Written comments must include the name and address of the commenter. In order to be considered, comments must be received by midnight on the last date of the public comment period.

A public hearing will be held after this regulatory stage is published in the *Virginia Register of Regulations* and notice of the hearing will be posted on the Virginia Regulatory Town Hall website (<http://www.townhall.virginia.gov>) and on the Commonwealth Calendar website (<http://www.virginia.gov/cmsportal3/cgi-bin/calendar.cgi>). Both oral and written comments may be submitted at that time.

Economic impact

Please identify the anticipated economic impact of the proposed new regulations or amendments to the existing regulation. When describing a particular economic impact, please specify which new requirement or change in requirements creates the anticipated economic impact.

Projected cost to the state to implement and enforce the proposed regulation, including (a) fund source, and (b) a delineation of one-time versus on-going expenditures.	No one-time costs or ongoing costs are expected as a result of this regulatory change.
Projected cost of the <i>new regulations or changes to existing regulations</i> on localities.	No change anticipated.
Description of the individuals, businesses or other entities likely to be affected by the <i>new regulations or changes to existing regulations</i>.	The regulation change will affect all condominium projects registered with the Board as well as all declarants who offer to dispose of condominium units
Agency's best estimate of the number of such entities that will be affected. Please include an estimate of the number of small businesses affected. Small business means a business entity, including its affiliates, that (i) is independently owned and operated and (ii) employs fewer than 500 full-time employees or has gross annual sales of less than \$6 million.	As of July 1, 2012, there are approximately 470 condominium projects registered with the Board.
All projected costs of the <i>new regulations or changes to existing regulations</i> for affected individuals, businesses, or other entities. Please be specific and include all costs. Be sure to include the projected reporting,	There is no anticipated additional cost to the regulants.

recordkeeping, and other administrative costs required for compliance by small businesses. Specify any costs related to the development of real estate for commercial or residential purposes that are a consequence of the proposed regulatory changes or new regulations.	
Beneficial impact the regulation is designed to produce.	The board is reorganizing the regulations to better complement the Condominium Act, to provide minimal burden to the regulants, and to reflect current policies and procedures of the department.

Alternatives

Please describe any viable alternatives to the proposal considered and the rationale used by the agency to select the least burdensome or intrusive alternative that meets the essential purpose of the action. Also, include discussion of less intrusive or less costly alternatives for small businesses, as defined in §2.2-4007.1 of the Code of Virginia, of achieving the purpose of the regulation.

Section 55-79.98 of Chapter 4.2 of Title 55 of the Code of Virginia mandates the establishment and maintenance of the regulations. Therefore, no alternatives exist to evaluate. Alternatives may be considered after the review of any submissions during the public comment period.

Regulatory flexibility analysis

Please describe the agency's analysis of alternative regulatory methods, consistent with health, safety, environmental, and economic welfare, that will accomplish the objectives of applicable law while minimizing the adverse impact on small business. Alternative regulatory methods include, at a minimum: 1) the establishment of less stringent compliance or reporting requirements; 2) the establishment of less stringent schedules or deadlines for compliance or reporting requirements; 3) the consolidation or simplification of compliance or reporting requirements; 4) the establishment of performance standards for small businesses to replace design or operational standards required in the proposed regulation; and 5) the exemption of small businesses from all or any part of the requirements contained in the proposed regulation.

The Board considers that the regulatory methods implemented were promulgated to accomplish the applicable law while minimizing the adverse impact on businesses and ensuring that the consumers are well informed prior to purchasing a condominium unit.

Public comment

Please summarize all comments received during the public comment period following the publication of the NOIRA, and provide the agency response.

No comments were received during the public comment period.

Family impact

Please assess the impact of the proposed regulatory action on the institution of the family and family stability including to what extent the regulatory action will: 1) strengthen or erode the authority and rights of parents in the education, nurturing, and supervision of their children; 2) encourage or discourage economic self-sufficiency, self-pride, and the assumption of responsibility for oneself, one's spouse, and one's children and/or elderly parents; 3) strengthen or erode the marital commitment; and 4) increase or decrease disposable family income.

No impact on families in Virginia has been identified as resulting from the proposed amendment to the regulation.

Detail of changes

Please list all changes that are being proposed and the consequences of the proposed changes. If the proposed regulation is a new chapter, describe the intent of the language and the expected impact. Please describe the difference between existing regulation(s) and/or agency practice(s) and what is being proposed in this regulatory action.

If the proposed regulation is intended to replace an emergency regulation, please list separately (1) all differences between the pre-emergency regulation and this proposed regulation, and (2) only changes made since the publication of the emergency regulation.

For changes to existing regulation(s), use this chart:

Current section number	Proposed new section number, if applicable	Current requirement	Proposed change, intent, rationale, and likely impact of proposed requirements
48-20-10	48-30-10	This section Indicates the chapter governs the exercise of powers granted to the Board by the Condominium Act.	Since the Horizontal Property Act was superseded by the Condominium Act, reference to the HPA was no longer relevant and was deleted.
48-20-20	48-30-20	This section indicates the definitions found in the Condominium Act apply to this chapter.	The section is amended to provide additional definitions not defined in statute.
48-20-30	48-30-30	This section provides an explanation of terms.	No change.
48-20-40	48-30-40	This section indicates how this chapter applies to Condominiums located outside of Virginia.	No change.
48-20-50		This section establishes a condominium advisory committee.	The section was deleted since an advisory committee was no longer needed.
48-20-60		This section defines the role of the property registration administrator.	The section was deleted since this position is employed by DPOR, not the Board.
48-20-70		This section requires an	The information in this section was

		application to be filed at the Board office and include all documents required by the application form.	rephrased and incorporated into Part III, Application for Registration.
48-20-80		This section states that an application not in proper form shall be returned.	This section was deleted. A deficiency letter will be sent to the applicant instead of returning the entire application. This is the Board section's current practice.
48-20-90		This section states that the Board may establish specific guidelines for the form of the application.	This section was deleted. This information is provided on the Registration Application form.
	48-30-90	New section.	This section provides general information regarding application procedures.
48-20-100	48-30-110	This section outlines the procedure for the receipt and review of an application for registration.	This section has been amended for clarity.
48-20-110	48-30-150	This section provides for the Declarant to register all units for which development rights have been reserved.	This section has been amended for clarity.
48-20-120	48-30-100	This section provides the various filing fees.	This section has been amended and expanded for clarity, but provides for no change in current fees.
48-20-130	48-30-120	This section provides the prerequisites for condominium registration.	This section has been amended for clarity and moved to Part III, Application for Registration. The section also describes the various ways a Declarant may be organized.
	48-30-130	New section.	This section lists and describes all documents and information required to accompany the registration application form. This requirement is the current procedure followed by Board staff.
48-20-140	48-30-140	This section provides the requirements for plats and plans that must be submitted with the registration application.	This section has been amended for clarity and moved to Part III, Application for Registration.
48-20-150	48-30-50.A	This section describes the exemption from registration for nonresidential condominiums.	This section was moved to Part I, General and amended for clarity.
48-20-160	48-30-660 48-30-60	This section prohibits preregistration offers.	This section was amended for clarity. Section 160.A was moved to Part VII, Board Authority and Standards of Conduct. Section 160. B was moved to Part I, General.
48-20-170	48-30-70	This section describes marketing activities.	This section was moved to new and reorganized Part II, Marketing and amended for clarity.
48-20-180	48-30-670	This section describes marketing standards for condominiums.	This section was moved to new Part VII, Board Authority and Standards of Conduct, amended for clarity, and more

			appropriately renamed “advertising standards.”
48-20-190	48-30-80 48-30-130	This section describes the nature and distribution of offering literature.	<p>This section was moved to new and reorganized Part II, Marketing and amended for clarity.</p> <p>The requirement to file this information prior to registration was deleted since the Board has no jurisdiction prior to registration.</p> <p>The requirement to provide a promotional plan to the Board was moved to Part III, Application for Registration section.</p>
48-20-200	48-30-50.B	This section describes the exemption from marketing regulations.	This section was moved to Part 1, General and amended for clarity.
	48-30-160	New section.	This section generally describes the requirements for the public offering statement. It reorganizes and incorporates parts of old section 210, 230, 240, and 250.
48-20-210	48-30-160.B	This section describes the scope of the public offering statement.	This section was moved to the general requirements for the public offering statement section.
48-20-220	48-30-20	This section defines an offering.	This section was moved to the definitions section and amended for clarity.
48-20-230	48-30-160.C 48-30-180.A 48-30-180B	This section describes the preparation of the public offering statement.	This section was reorganized and amended for clarity.
	48-30-170	New section.	This section was added to indicate the regulation and statutes shall promote full and fair disclosure in the public offering statement.
48-20-240	48-30-160 48-30-170	This section describes the nature of the information to be included in the public offering statement.	This section was amended and reorganized for clarity and moved to general requirements for the public offering statement section and the new section on full and fair disclosure.
48-20-250	48-30-170	This section indicates that the public offering statement shall be clear and understandable.	This section was amended for clarity and moved to new section on full and fair disclosure.
48-20-260	48-30-180.C	This section describes the information that must be included in the Summary of Important Considerations section of the public offering statement.	This section was amended and reorganized for clarity and moved to the section describing the contents of the public offering statement section.
48-20-270	48-30-180.D	This section describes how the information disclosed in each narrative section of the public offering statement is to be presented.	This section was amended and reorganized for clarity and moved to the section describing the contents of the public offering statement section.
48-20-280	48-30-190	This section describes the information to be included in the Condominium Concept	No change.

		narrative section of the public offering statement.	
48-20-290	48-30-200	This section describes the information to be included in the Creation of Condominium narrative section of the public offering statement.	No change.
48-20-300	48-30-210	This section describes the information to be included in the Description of Condominium narrative section of the public offering statement.	This section was amended for clarity. A requirement was added to disclose any underwriting guideline requirements imposed by any secondary mortgage market agencies.
48-20-310	48-30-220	This section describes the information to be included in the Individual Units narrative section of the public offering statement.	This section was amended for clarity.
48-20-320	48-30-230	This section describes the information to be included in the Common Elements narrative section of the public offering statement.	This section was amended for clarity.
	48-30-240	New section.	This section requires a new narrative section of the public offering statement that describes the basic allocation of maintenance, repair, and replacement responsibilities between the unit owner and the association as well as any unusual items to be maintained by the unit owner.
48-20-330	48-30-250	This section describes the information to be included in the Declarant narrative section of the public offering statement.	This section was amended for clarity. A requirement was added to describe the type of legal entity of the Declarant and to explain if any other entities have any obligation to satisfy the financial obligations of the declarant.
48-20-340	48-30-260	This section describes the information to be included in the Terms of Offering narrative section of the public offering statement.	This section was amended and expanded for clarity and to provide full disclosure of financial obligations of the purchaser.
48-20-350	48-30-270	This section describes the information to be included in the Encumbrances narrative section of the public offering statement.	This section was amended for clarity. A requirement was added for pertinent easements that can be located to be shown on the condominium plats and plans.
48-20-360	48-30-280	This section describes the information to be included in the Restrictions on Transfer narrative section of the public offering statement.	No change.
48-20-370	48-30-290	This section describes the information to be included in the Unit Owners' Association narrative section of the public	This section was amended for clarity. Also when describing the period of Declarant control over the unit owners' association, the section must state that the association

		offering statement.	shall registered with the Board upon transition of Declarant control by filing the annual report in accordance with § 55-79.93:1. The section shall also state any relationship, responsibilities, and obligations, financial or otherwise, the unit owner may have to a master association or any other association.
	48-30-300	New section.	This section requires a new narrative section of the public offering statement that describe any restrictions, limitation, or prohibitions on the right of a unit owner to display the US flag pursuant to § 55-79.75:2.
48-20-380	48-30-310	This section describes the information to be included in the Surrounding Area narrative section of the public offering statement.	This section was amended for clarity.
48-20-390	48-30-320	This section describes the information to be included in the Financial Matters narrative section of the public offering statement.	This section was amended for clarity.
48-20-400	48-30-330	This section describes the information to be included in the Insurance narrative section of the public offering statement.	This section was amended and expanded for clarity. A requirement was added to state that the association is required to obtain and maintain a blanket fidelity bond or employee dishonesty insurance policy in accordance with § 55-79.81.B.
48-20-410	48-30-340	This section describes the information to be included in the Taxes narrative section of the public offering statement.	This section was amended for clarity.
48-20-420	48-30-350	This section describes the information to be included in the Governmental Approval narrative section of the public offering statement.	This section was amended, expanded, and renamed for clarity.
48-20-430	48-30-360	This section describes the information to be included in the Warranties narrative section of the public offering statement.	This section was amended for clarity.
48-20-440	48-30-180.E	This section describes the documents that shall be attached as exhibits to the public offering statement.	This section was amended and reorganized for clarity and moved to the section describing the contents of the public offering statement section.
48-20-450	48-30-370	This section describes the use of a substituted public offering statement for a condominium located outside of Virginia.	This section was amended for clarity.
48-20-460	48-30-380	This section describes how a prospectus filed in	This section was amended for clarity.

		compliance with securities laws of a state or federal agency may be used in lieu of a public offering statement.	
	48-30-390	New section.	This section describes the Board's oversight of the condominium's public offering statement.
48-20-470	48-30-400	This section requires additional disclosures for Conversion Condominiums.	No change.
48-20-480	48-30-20	This section provides the definition of terms used in Conversion Condominiums.	These definitions were moved to the definitions section of Part I, General.
48-20-490	48-30-410	This section requirements the public offering statement to provide a description of a Conversion Condominium	No change.
48-20-500	48-30-420	This section describes the additional disclosures concerning financial matters required for a Conversion Condominium.	This section was amended for clarity.
48-20-510	48-30-430	This section requires the public offering statement of a Conversion Condominium to provide a description of the present condition of the condominium.	This section was amended for clarity. Subsection G was added to provide for the disclosure of any environmental issues pertaining to the building and the surrounding area.
48-20-520	48-30-440	This section requires the disclosure of the expected useful life of all physical assets of a Conversion Condominium and the expected replacement costs for those physical assets.	This section was amended for clarity.
48-20-530	48-30-450	This section indicates that no notice to terminate tenancy of a unit shall be given prior to the registration of a Conversion Condominium.	This section was amended for clarity.
48-20-540		This section provides general instructions for public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-550		This section describes the information that must be included in the Summary of Important Considerations section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-560		This section describes the information to be included in the Condominium Concept narrative section of the public	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.

		offering statement of time-share condominiums.	
48-20-570		This section describes the information to be included in the Description of Condominium narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-580		This section describes the information to be included in the Declarant/Developer narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-590		This section describes the information to be included in the Terms of Offering narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-600		This section describes the information to be included in the Encumbrances narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-610		This section describes the information to be included in the Unit Owners' Association narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-620		This section describes the information to be included in the Financial Matters narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-630		This section describes the information to be included in the Insurance narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-640		This section describes the information to be included in the Taxes narrative section of the public offering statement of time-share condominiums.	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.
48-20-650		This section describes the information to be included in the Exchange Program narrative section of the public offering statement of time-	This section was deleted because the Board determined that regulations for Time-Share Condominiums were no longer relevant.

		share condominiums.	
	48-30-460	New section.	This section lists the declarant's responsibilities subsequent to the issuance of a registration for a condominium by the Board.
48-20-660	48-30-20	This section provides a definition of "material change."	This section was amended for clarify and moved to the definitions section of Part I, General.
48-20-670	48-30-470	This section indicates that any amendment to the public offering statement shall comply with these regulations.	This section was reduced to a single statement while most of the requirements have received substantial revision and moved to newly created sections which make clear distinctions between the submission of non-material changes and material changes to the public offering statement.
	48-30-480	New section.	This section describes the procedures for filing an amended public offering statement containing non-material changes, and provides a list of changes that may be non-material in nature.
48-20-680	48-30-490	This section describes the procedures for filing an amended public offering statement containing changes that are material in nature.	This section has received extensive changes to ensure that purchasers have been provided a public offering statement that accurately reflects the nature of the unit they are purchasing.
48-20-690	48-30-500	This section describes what constitutes a current public offering statement.	This section has been amended for clarity.
48-20-700		This section describes the procedures for filing a presumed current public offering statement.	This section has been deleted. The Board felt that it was the role of the Board to determine whether a public offering statement was current or not, not presumed to be current by the Declarant.
48-20-710	48-30-510	This section describes the notification of purchasers that have been delivered a public offering statement that may not be current.	This section has been amended and expanded for clarity.
48-20-720	48-30-540	This section describes the requirement for the Declarant to file an annual report.	This section has been amended to reflect the current procedure and to request specific information for the Board to determine the current status of the condominium registration.
48-20-730	48-30-520	This section describes the provisions applicable to a substituted public offering statement and prospectus.	No change.
	48-30-530	New section.	This section describes the procedures for filing a phase amendment application.
	48-30-550	New section.	This section describes the Board's review process of the annual report.
	48-30-560	New section.	This section requires the Declarant to notify the Board in writing when control of the association has been transitioned to the

			unit owners, and to provide the date of such transition as well as the name and contact information for the association.
48-20-733	48-30-570	This section describes the procedures for returning an assessment bond or letter of credit to the Declarant.	This section has been amended for clarity.
	48-30-580	New section.	This section describes the procedures for returning a completion bond or letter of credit to the Declarant.
48-20-735	48-30-590	This section indicates that upon issuance of an order of termination for a registration, the board will consider the return of a bond or letter of credit, which has not been returned, using the procedures described in sections 48-30-570 and 48-30-580.	This section has been amended for clarity.
48-20-737	48-30-600	This section indicates that all required bonds and letters of credit shall be maintained.	This section has been amended for clarity.
48-20-739	48-30-680	This section requires a Declarant to respond to the any Board request for records.	This section was moved to new Part VII, Board Authority and Standards of Conduct. The time period for the Declarant to respond to the Board or produce any requested documents was increased from 10 days to 15 days.
	48-30-610	New section.	This section describes the procedure to terminate a condominium registration, most of which are currently followed by staff.
	48-30-620	New section.	This section describes the procedure to administratively terminate a condominium registration pursuant to § 55-79.93:2.
	48-30-630	New section.	This section describes the requirement to notify the Board of the transfer of any special Declarant rights to a successor Declarant.
	48-30-640	New section.	This section requires the Declarant to report any other change made or known by the Declarant that may affect the accuracy or completeness of the condominium registration file.
48-20-740		This section provides special definitions for public offering statements of horizontal property regimes.	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no longer relevant.
48-20-750		This section indicates which provisions of the regulations are applicable to horizontal property regimes.	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no longer relevant.
48-20-760		This section requires a developer to notify the board of its intention to offer	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no

		apartments in a horizontal property regime.	longer relevant.
48-20-770		This section indicates when an inspection of horizontal property regime is necessary.	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no longer relevant.
48-20-780		This section discusses the issuance of public reports.	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no longer relevant.
48-20-790		This section discusses the issuance of supplementary public reports.	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no longer relevant.
48-20-800		This section discusses the issuance of a public report on a horizontal property regime which is a conversion condominium.	This section was deleted because the Board determined that regulations for Horizontal Property Regimes were no longer relevant.
	48-30-650	New section.	This section affirms the Board's authority to take taken against a registration for any violation of statute or the Board's regulations.
	48-30-690	New section.	This section provides a list of prohibited acts which may result in action by the Board.